



Ref /EL/SEC/2016

Date: December 13, 2016

The Manager
Listing Department
National Stock Exchange of India Limited
5th Floor Exchange Plaza
Bandra Kurla Complex, Bandra East
Mumbai -400051

NSE Code: Escorts

Dear Sir

Sub: Clarification

This is with reference to your email dated December 9, 2016 wherein exchange has sought the following information in respect of transaction of divestment of Export Business of Auto Product division to M/s Badve Engineering Ltd, Pune.

In this connection, we are giving the required information in respect of the said transaction as under:

- a) Total OEM & Export turnover of Auto Product division for the year ended March 31, 2016, was Rs 66.95 crs comprising the 1.94% of the total turnover of the Escorts Limited.
- b) The Agreement for the said transaction was signed between the parties on August 11, 2016.
- c) The value of consideration upon sale of assets of the said division to M/s Badve Engineering Limited including taxes is approx. 21 Crs (Rs 17.50 Crs net of taxes).
- d) The brief details of buyers is M/s Badve Engineering Ltd., having Registered Office at D 39 MIDC, Waluj, Aurangabad and also office at 603 Wing A International Convention Centre, Senapati Bapat Road, Pune 411016.
- e) It is confirmed that the buyer is not related with the Promoters/ Promoter Group / Group Companies.
- f) It is confirmed that the said transaction of sale does not fall within the Related Party transaction.
- g) It is confirmed that the said sale transaction is an Asset Sale and not a Slump Sale.

This is for your information & record.

Thanking you,

Yours Faithfully
For **ESCORTS LIMITED**


Ajay Sharma
Group General Counsel
& Company Secretary

ESCORTS LIMITED

Corporate Secretarial & Law

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